

### Berlin Hyp AG - Mortgage Covered Bonds

Covered Bonds / Germany

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Reporting as of:

30/09/2022

All amounts in EUR (unless otherwise specified)

For information on how to read this report, see the latest  
Moody's Covered Bonds Sector Update

Data as provided to Moody's Investors Service (note 1)

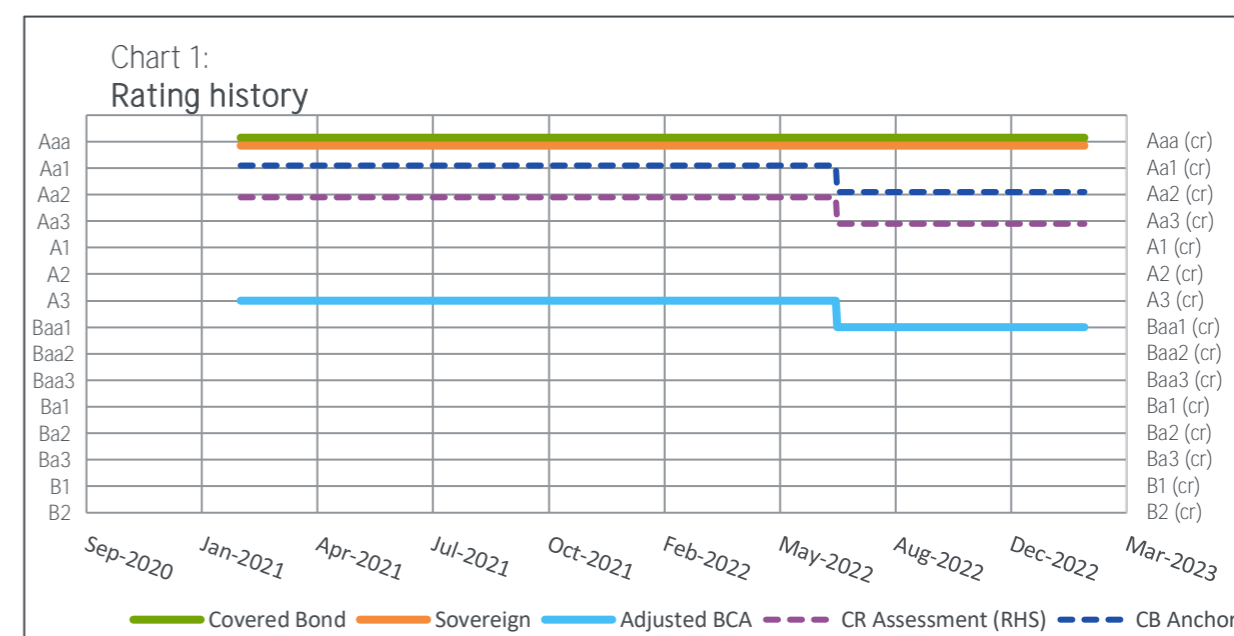
## I. Programme Overview

### Overview

Year of initial rating assignment:		2006
Total outstanding liabilities:	EUR	18,533,081,673
Total assets in the Cover Pool:	EUR	20,152,768,476
Issuer name / CR Assessment:		Berlin Hyp AG / Aa3(cr)
Group or parent name / CR Assessment:	Landesbank Baden-Wuerttemberg /	Aa3(cr)
Main collateral type:		Commercial

### Ratings

Covered bonds rating:		Aaa
Entity used in Moody's EL & TPI analysis:		Berlin Hyp AG
CB anchor:		Aa2
CR Assessment:		Aa3(cr)
Adjusted BCA / SUR:		baa1 / Aa3
Unsecured claim used for Moody's EL analysis:		Yes



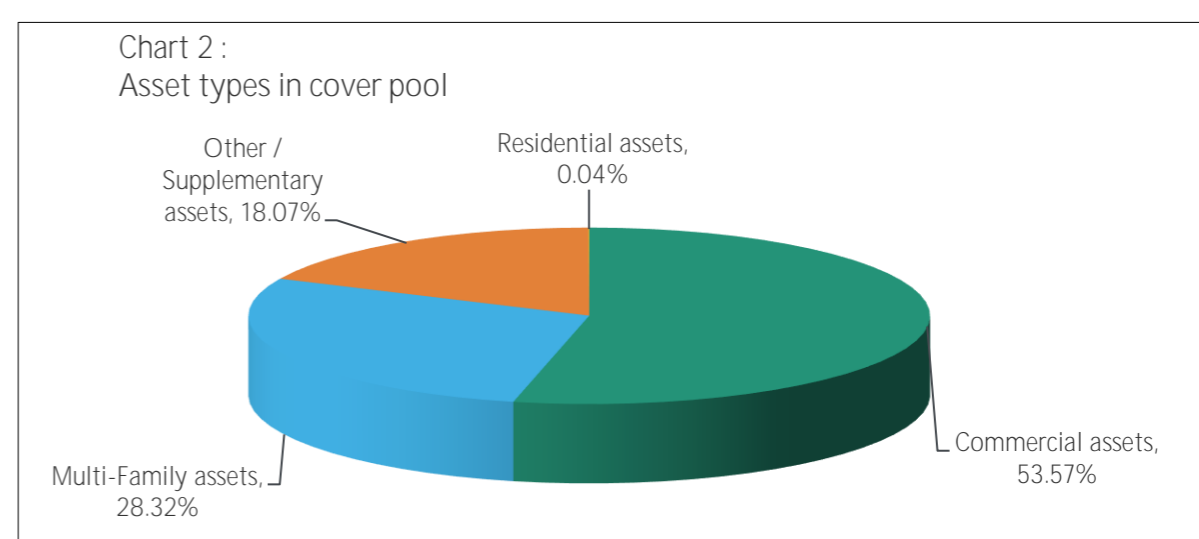
## II. Value of the Cover Pool

### Collateral quality

Collateral Score:		16.4%
Collateral Score excl. systemic risk:		n/a

### Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	11.0%	51%
Market Risk:	10.4%	49%
	21.4%	100%



## III. Over-Collateralisation Levels

(notes 2 & 3)

Over-Collateralisation (OC) figures presented below include Eligible only collateral.  
Over-Collateralisation levels are provided on any of the following: nominal basis or unstressed NPV basis or on stressed NPV basis.  
NPV stress assumptions applied as required by the legal framework for German Pfandbriefe.

### Current situation

Committed OC (Stressed NPV):	2.0%
Current OC (Unstressed NPV):	13.3%
OC consistent with current rating (note 4)	2.0%

Besides 2% committed OC on NPV basis, in accordance with German Pfandbrief Act, the issuer is also required to hold additional 2% OC calculated on nominal basis.

### Sensitivity scenario CB anchor

	OC consistent with current rating	
Scenario 1: CB anchor is lowered by	1 notch	11.0%

## IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	High
TPI Leeway:	5

### Extract from TPI table

CB Anchor	High
Aaa	Aaa
Aa1	Aaa
<b>Aa2</b>	<b>Aaa</b>
Aa3	Aaa
A1	Aaa
A2	Aaa
A3	Aaa
Baa1	Aaa
Baa2	Aa1

### Legal framework

Does a specific covered bond law apply for this programme:	Yes
Main country in which collateral is based:	Germany
Country in which issuer is based:	Germany

### Timely payment

Refinancing period for principal payments of 6 months or greater:	Yes
Liquidity reserve to support timely payments on all issuances:	Yes
Principal Payment	Soft Bullet

(note 1) The data reported in this PO is based on information provided by the issuer and may include certain assumptions made by Moody's. Moody's accepts no responsibility for the information provided to it and, whilst it believes the assumptions it has made are reasonable, cannot guarantee that they are or will remain accurate. Although Moody's encourages all issuers to provide reporting data in a consistent manner, there may be differences in the way that certain data is categorised by issuers. The data reporting template (which Issuers are requested to use) is available on request. Credit ratings, TPI and TPI Leeway shown in this PO are as of publication date.

(note 2) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade or an upgrade of the Issuer, the necessary OC stated here may also change. This is especially significant in the case of CR assessments of A3(cr) or Baa1(cr), as the necessary OC following a 1 notch downgrade may then be substantially higher than the amount suggested here as market risks are considered more critically by Moody's at this time. In any event, the necessary OC amounts stated here are subject to change at anytime at Moody's discretion.

(note 3) This is the minimum OC calculated to be consistent with the current rating under Moody's expected loss model. However, the level of OC consistent with a given rating level may differ from this amount where ratings are capped under the TPI framework and, for example, where committee discretion is applied.

(note 4) The OC consistent with the current rating is the minimum level of over-collateralisation which is necessary to support the covered bond rating at its current level on the basis of the pool as per the cut-off date. The sensitivity run is based on certain assumptions, including that the Covered Bonds rating is not constrained by the TPI. Further, this sensitivity run is a model output only and therefore a simplification as it does not take into account certain assumptions that may change as an issuer is downgraded, and as a result the actual OC number consistent with the current rating may be higher than shown. The OC required may also differ from the model output in situations when committee discretion is applied. In any event, the OC amounts stated here are subject to change at any time at Moody's discretion.

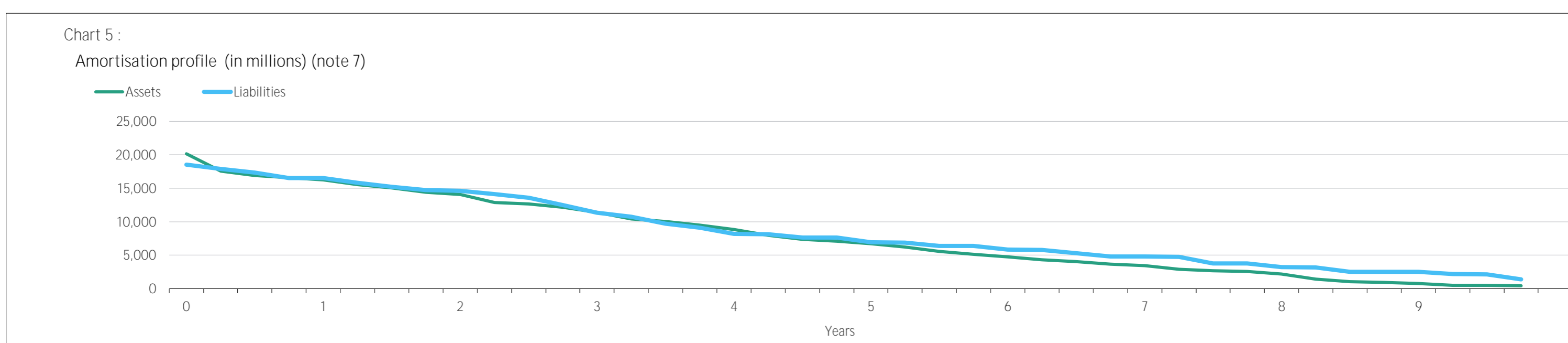
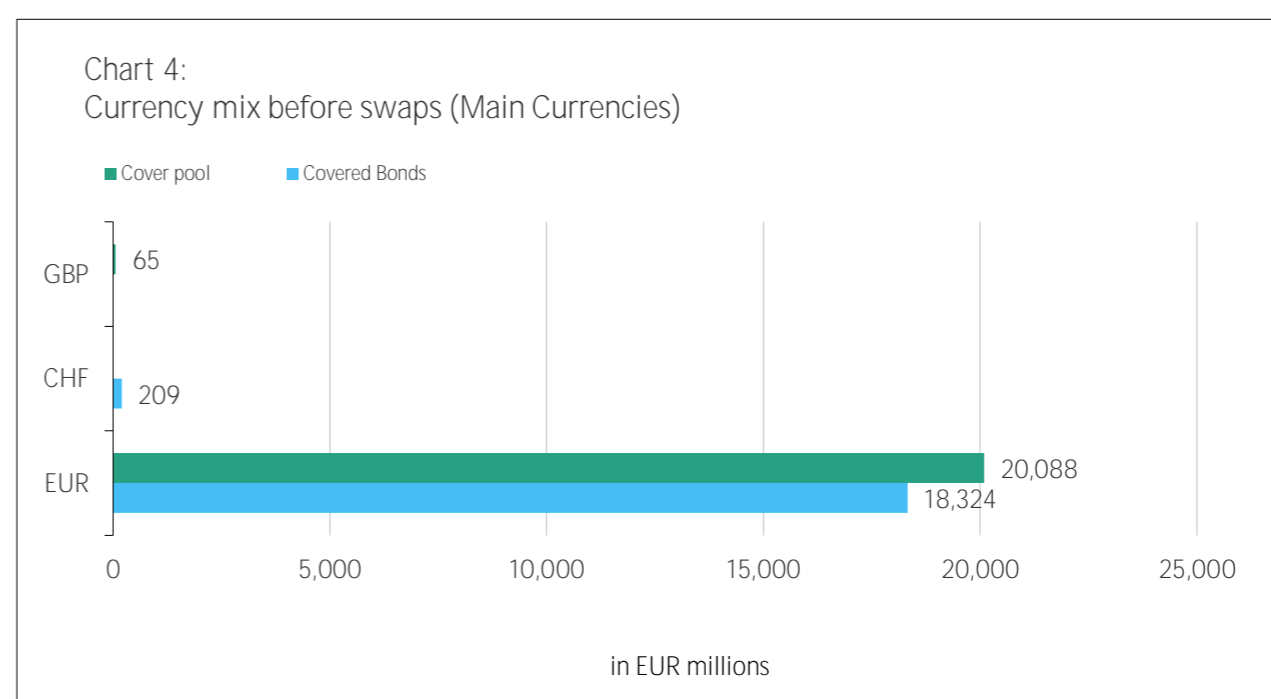
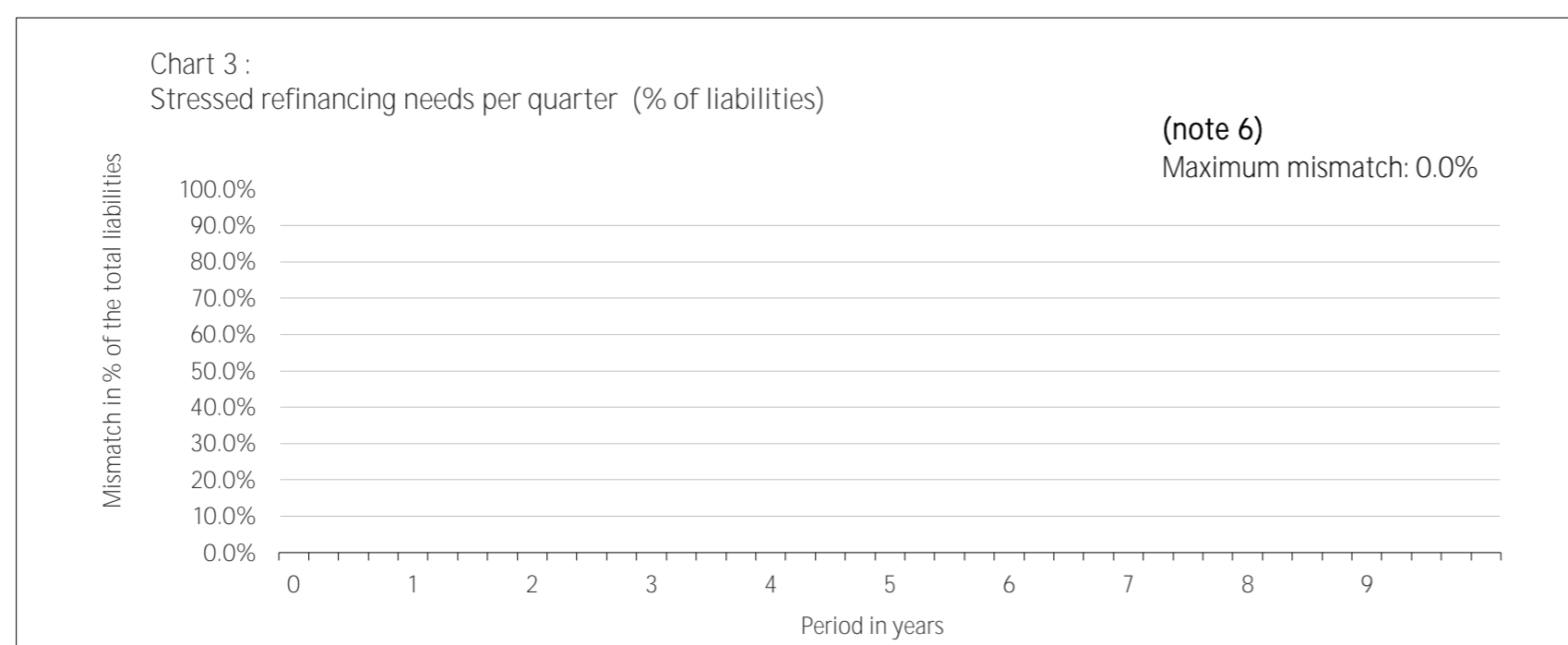
## V. Asset Liability Profile

### Interest Rate & Duration Mismatch (note 5)

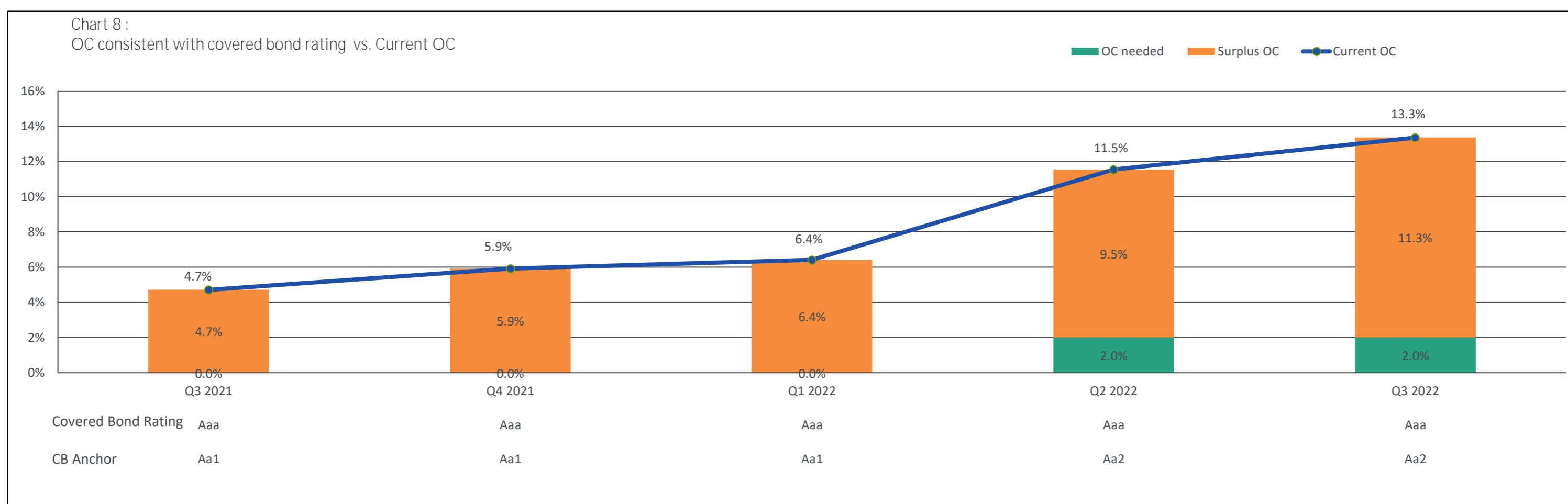
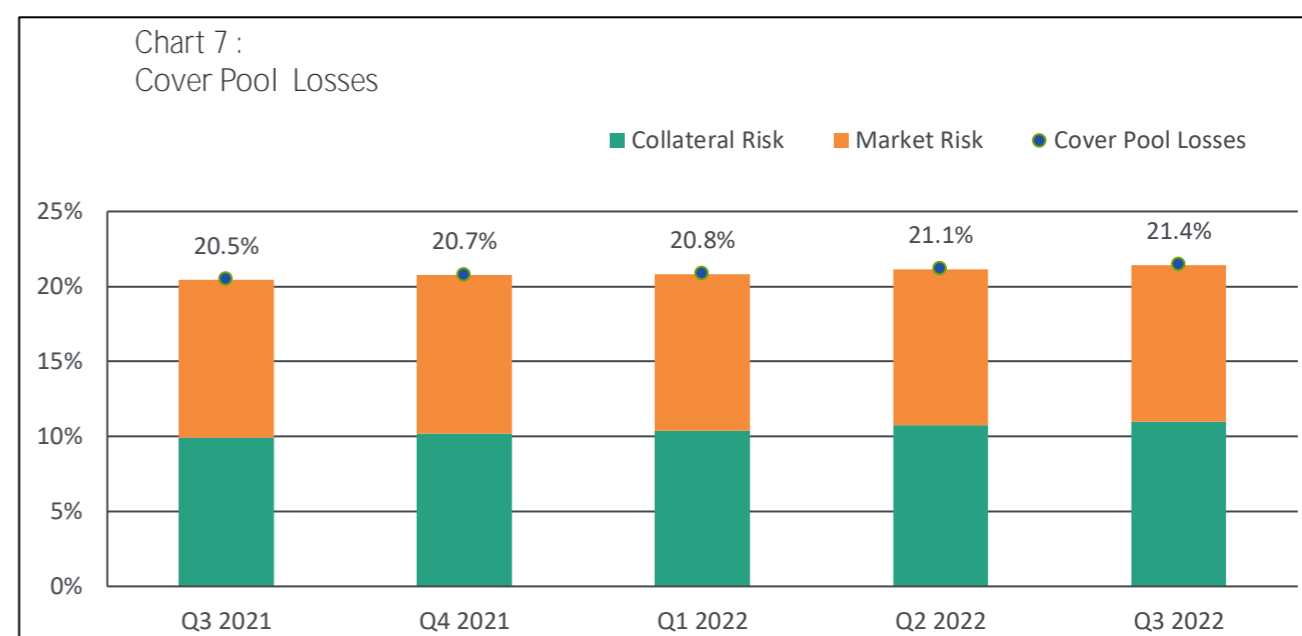
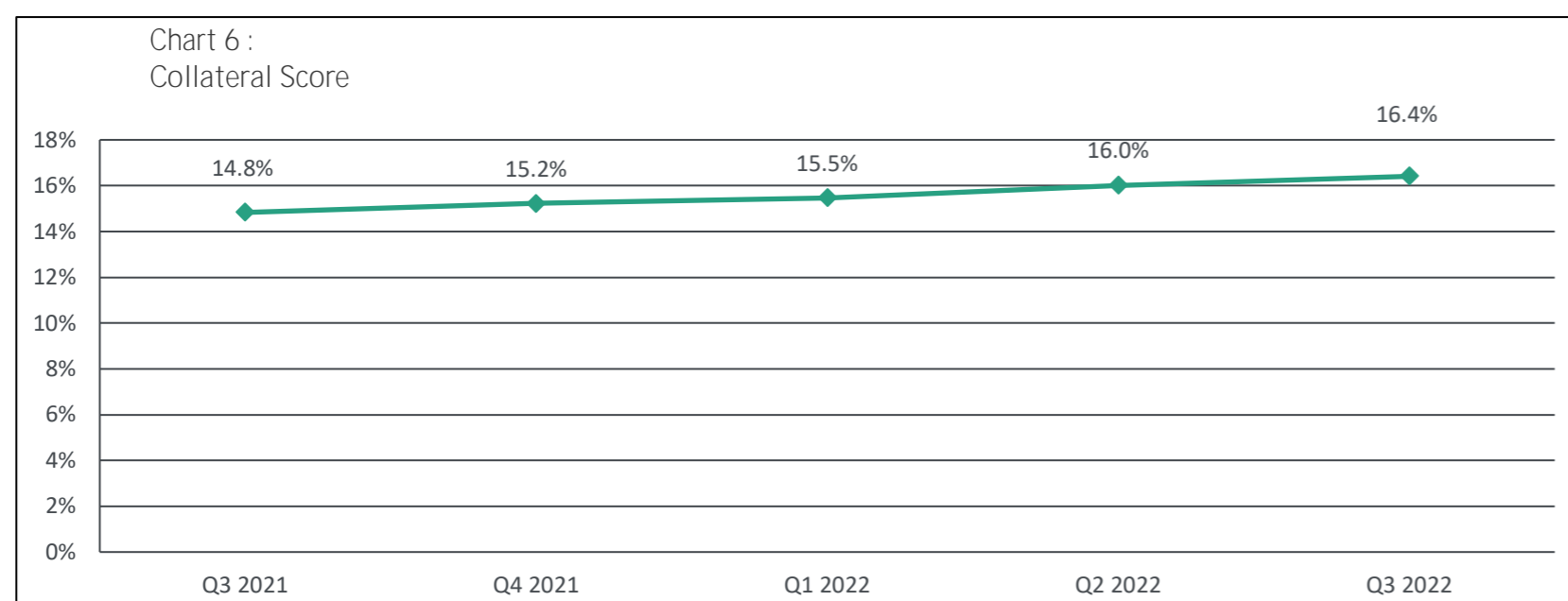
Fixed rate assets in the cover pool:	77.4%
Fixed rate covered bonds outstanding:	84.5%
WAL of outstanding covered bonds:	5.1 years
WAL of the cover pool:	4.0 years

### Swap Arrangements

Interest rate swap(s) in the Cover Pool:	No
Intra-group interest rate swap(s) provider(s):	No
Currency swap(s) in the Cover Pool:	No
Intra-group currency swap(s) provider(s):	No



## VI. Performance Evolution



This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

(note 5) This assumes no prepayment.

(note 6) Based on principal flows only. Assumptions include no prepayments, principal collections limited to the portion of assets that make up the amount of the liabilities plus committed OC, no further CB issuance and no further assets added to the cover pool.

(note 7) Assumptions include swaps in place in Cover Pool, no prepayment and no further CB issuance.

VII. Cover Pool Information - Commercial Assets

Overview

Asset type:	Commercial
Asset balance:	16,501,809,500
Average loan balance:	13,117,496
Number of loans:	1,258
Number of borrowers:	722
Largest 10 borrowers:	11.2%
Number of properties:	5,157
Main countries:	Germany (67.9%), Netherlands (16.4%), France (8.0%)

Specific Loan and Borrower characteristics

Bullet loans:	56.6%
Main currencies:	EUR (99.6%), GBP (0.4%)
Fixed rate loans:	74.6%
Non-recourse to sponsor/initiator:	56.7%

Details on Loan Underwriting

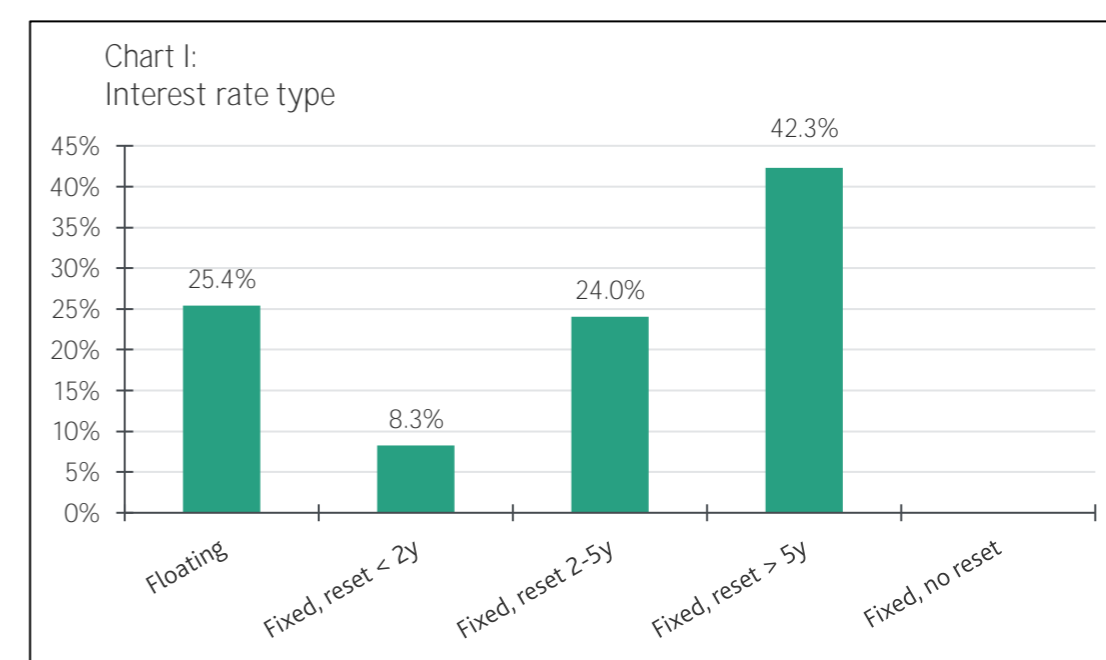
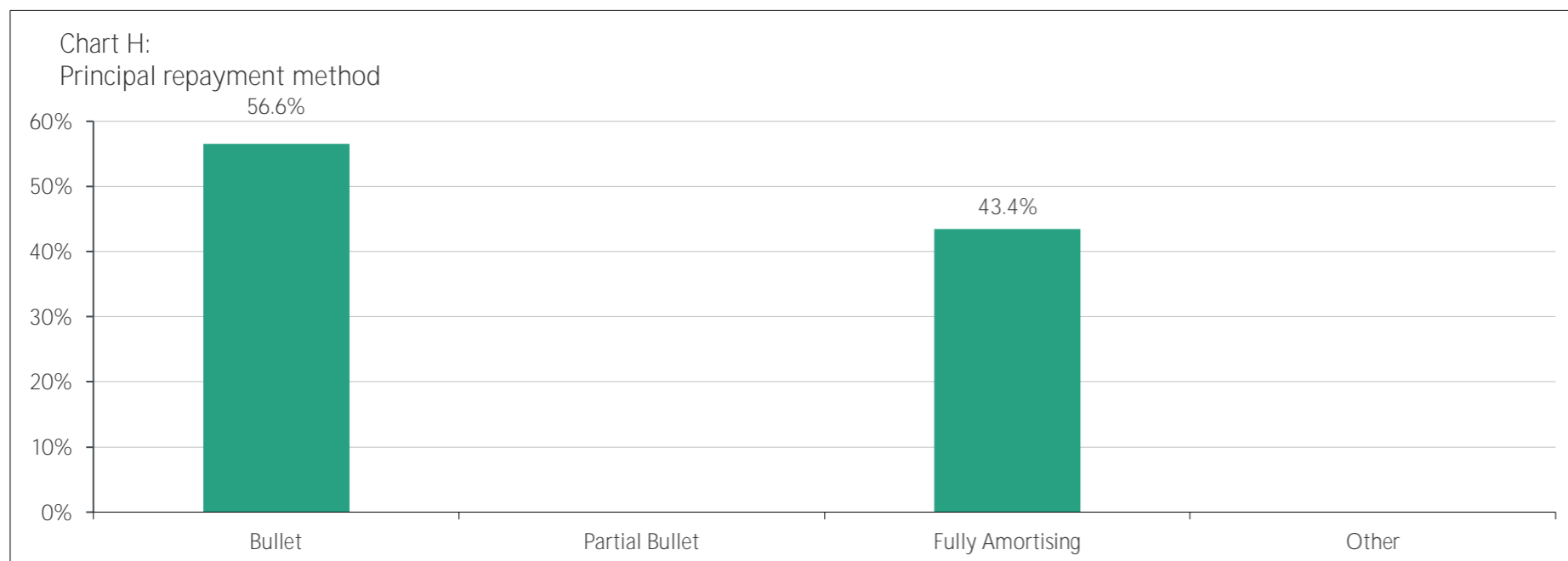
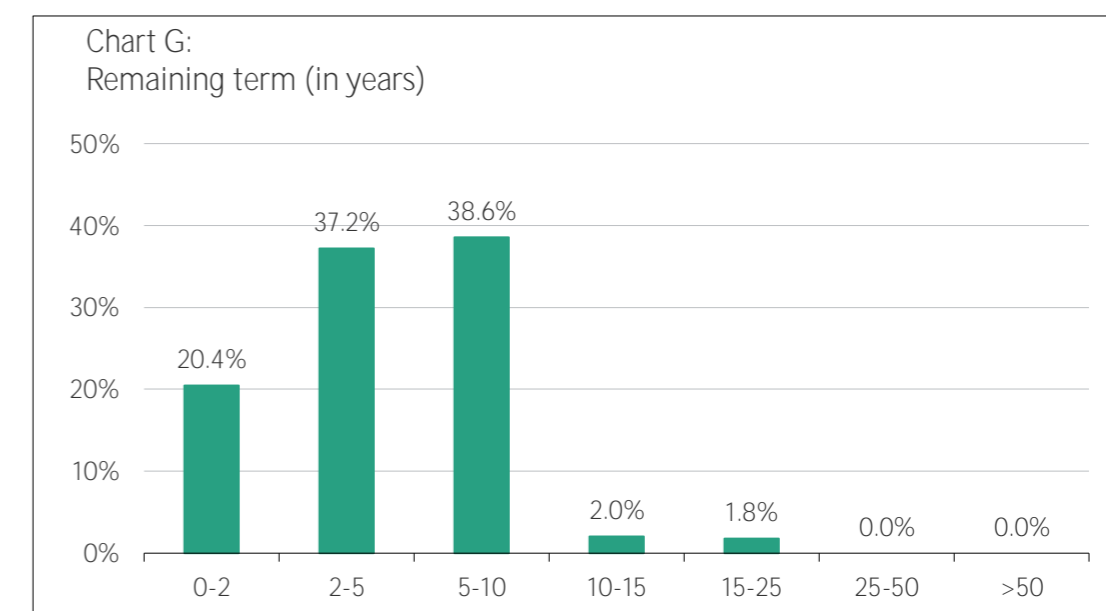
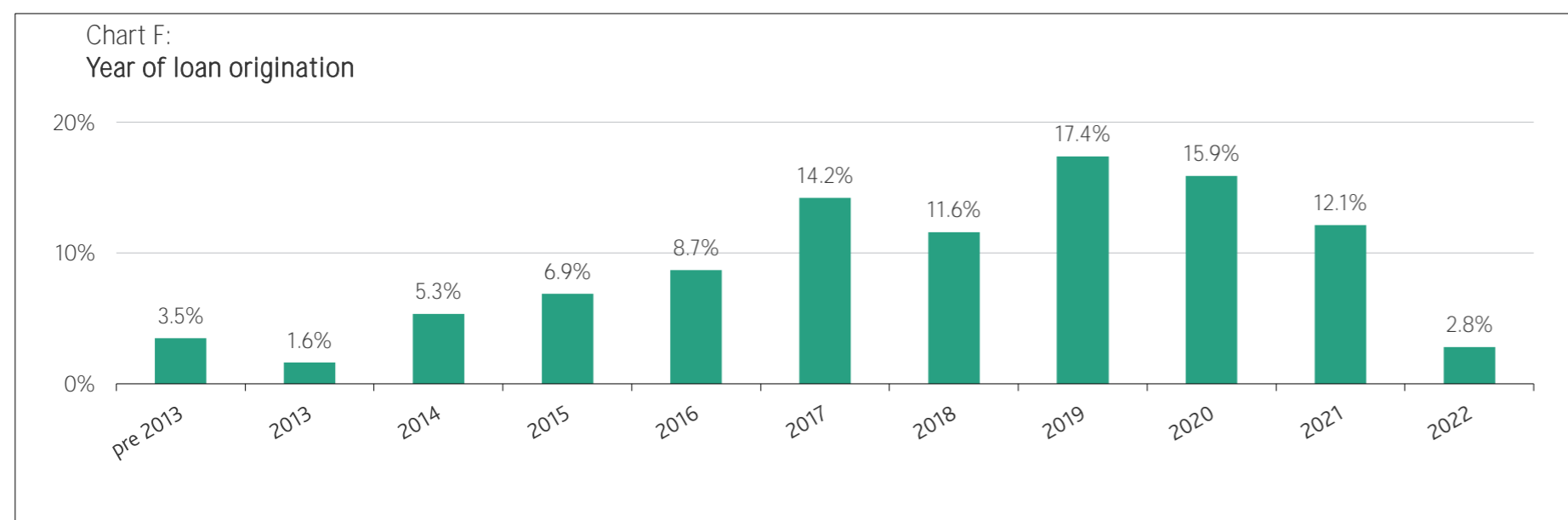
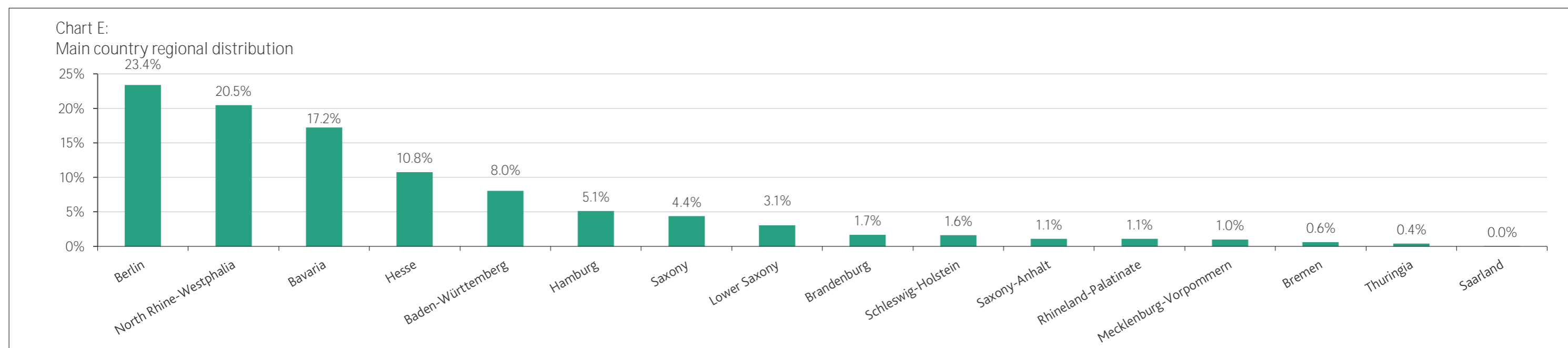
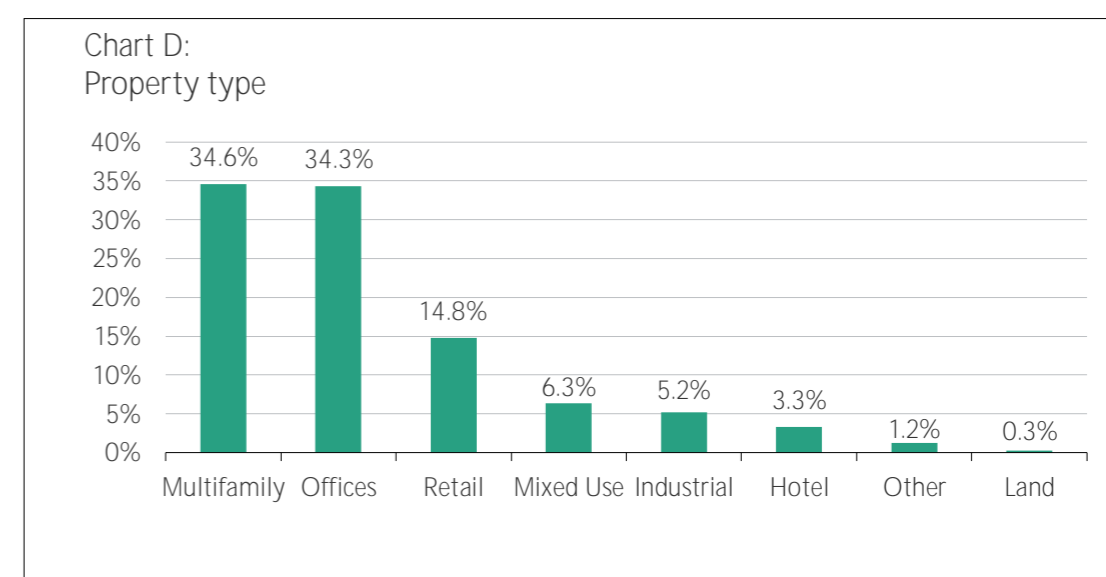
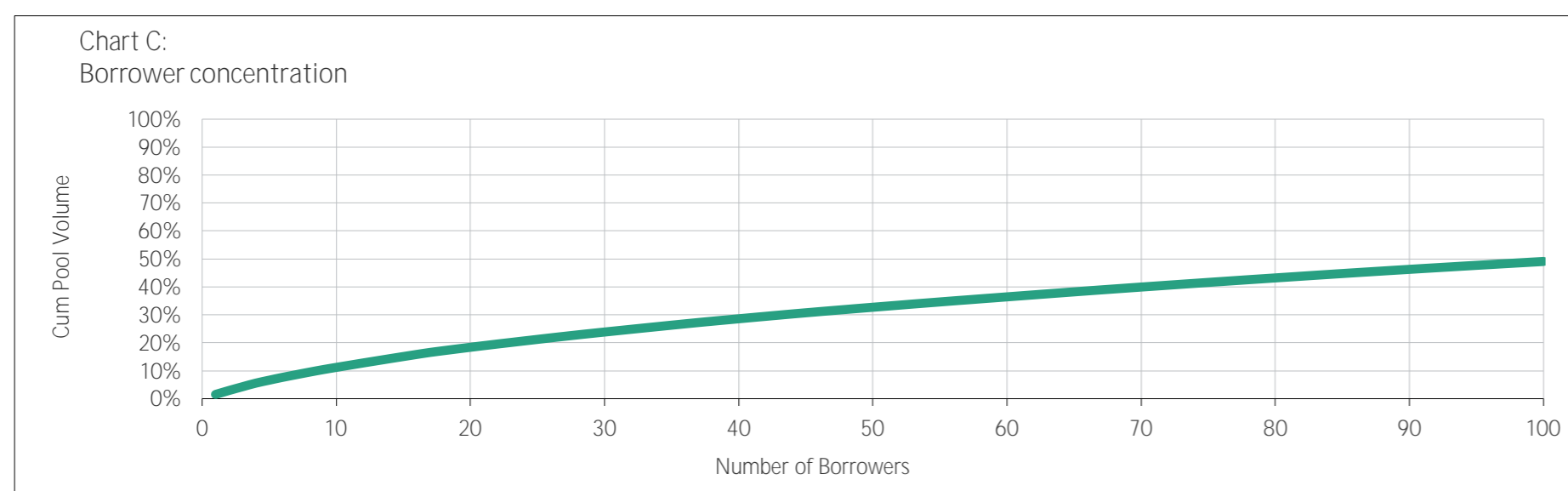
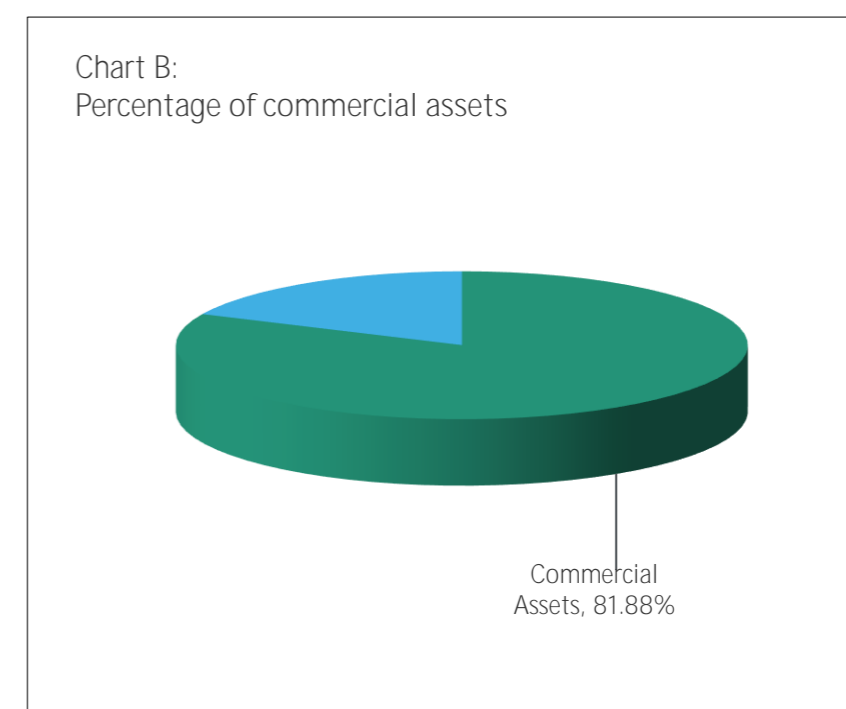
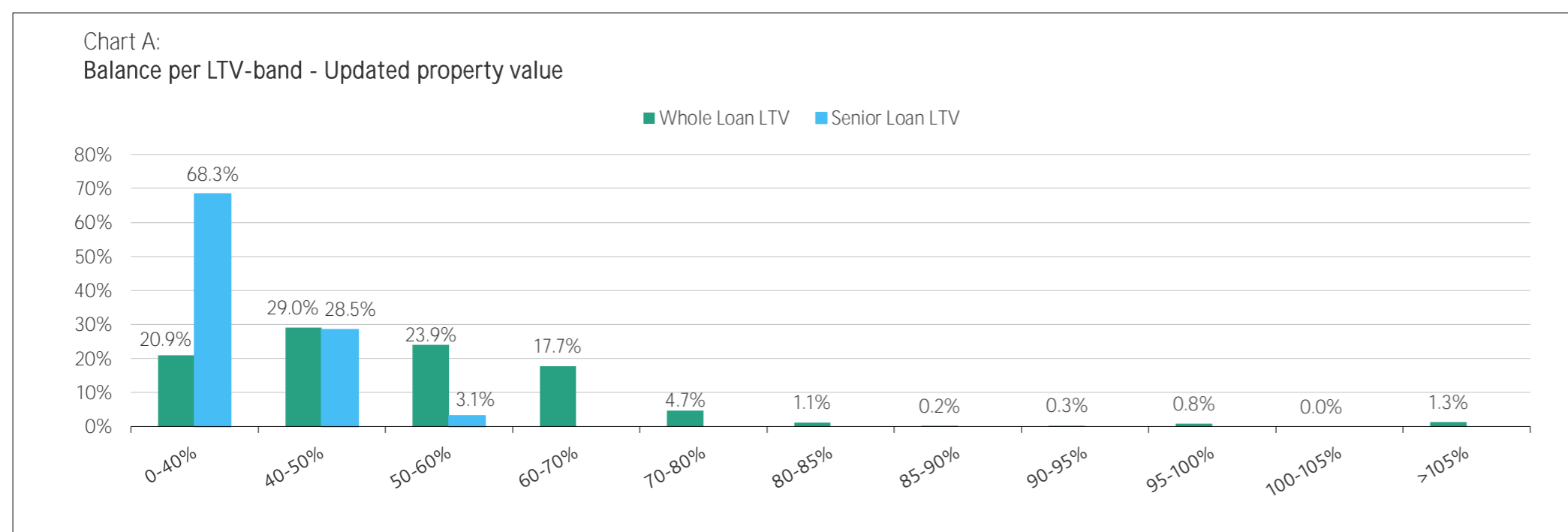
WA DSCR:	n/d
WA loan seasoning (in months):	52
WA remaining term (in months):	57

Details on LTV

WA LTV(*):	n/d
WA Current LTV(**):	51.9%
Valuation type:	Market Value
LTV Threshold:	60.0%

Performance

Loans in arrears ≥ 2 months:	0.1%
Loans in a foreclosure procedure:	0.0%



(note \*) Based on whole loan and property value at origination.  
 (note \*\*) Based on whole loan and updated property value.

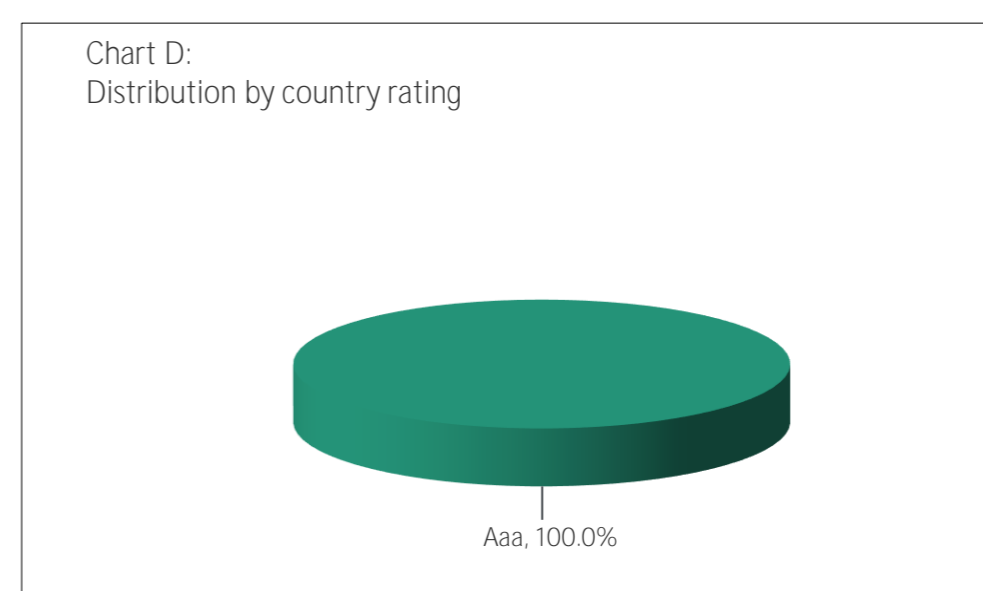
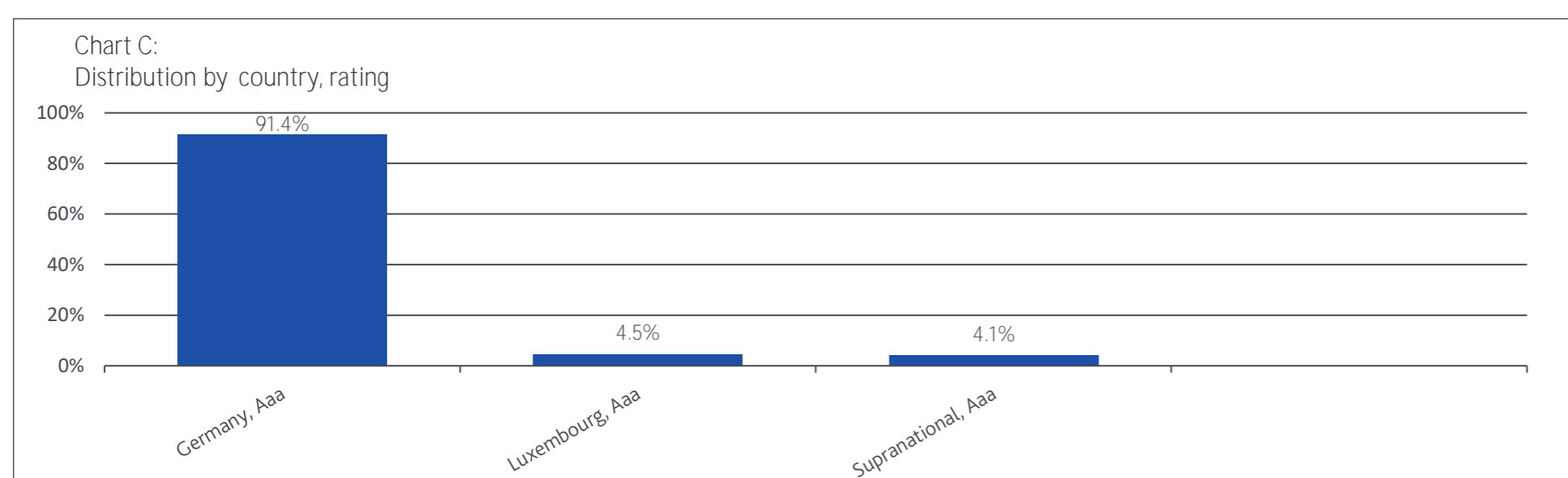
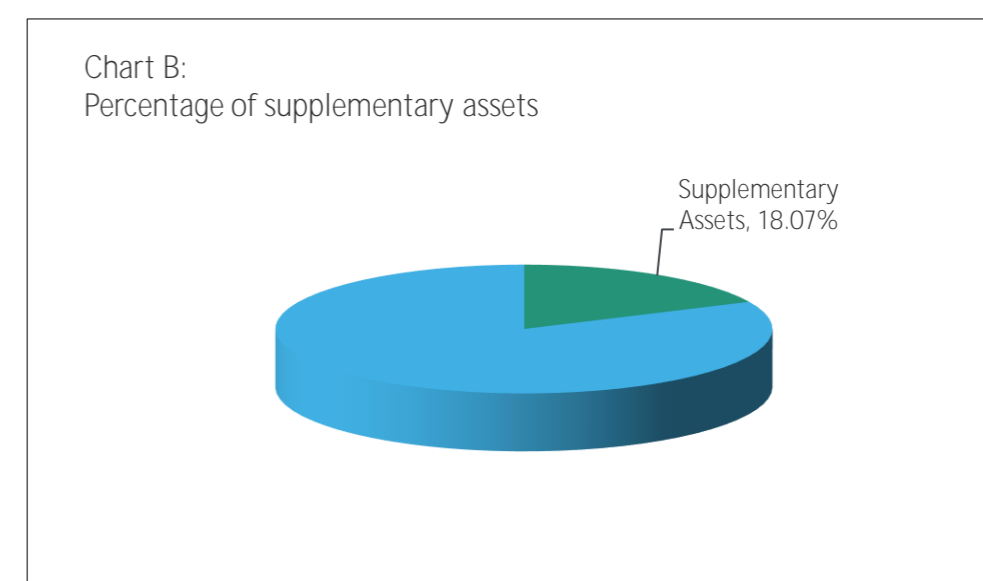
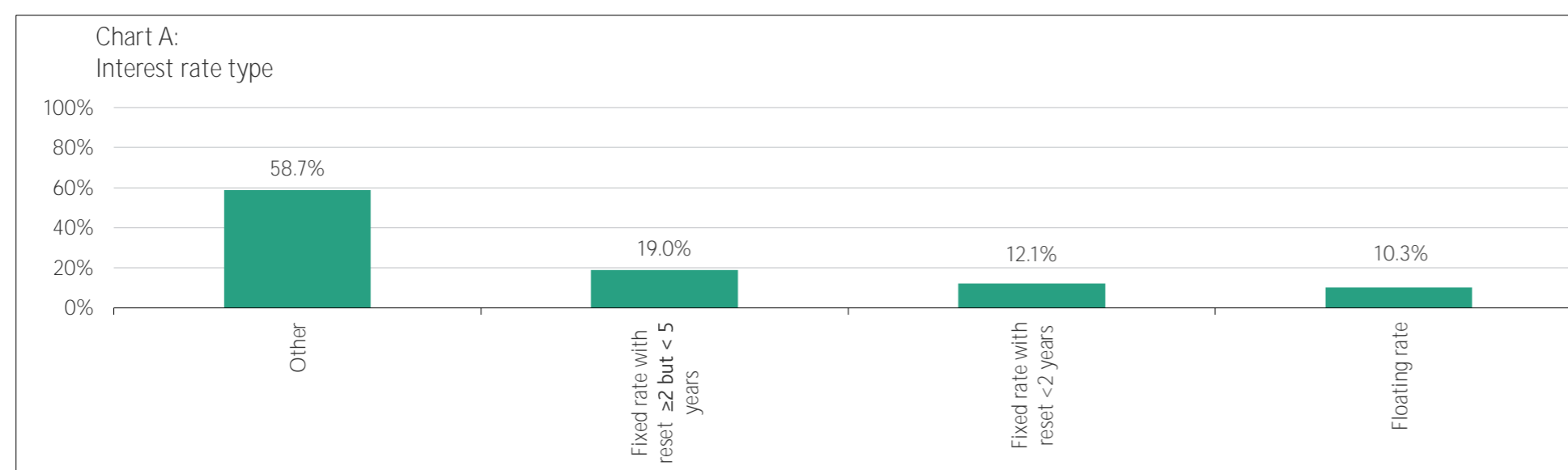
VIII. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	3,642,400,000
WA remaining Term (in months):	12
Number of assets:	13
Number of borrowers:	10
Average assets size:	280,184,615
Average exposure to borrowers:	364,240,000

Specific Loan and Borrower characteristics

Repo eligible assets:	n/d
Percentage of fixed rate assets:	31.1%
Percentage of bullet assets:	41.3%
Assets in non-domestic currency:	0.0%
<b>Performance</b>	
Assets in arrears (≥ 2months - < 6months):	0.0%
Assets in arrears (≥ 6months - < 12months):	0.0%
Assets in arrears (> 12months):	0.0%
Assets in a enforcement procedure:	0.0%



## IX. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
701062500	n/d	EUR	11,000,000	29/09/2022	29/09/2025	29/09/2026	Fixed rate	3.016%	Soft Bullet
DE000BHYOJU9	n/d	EUR	100,000,000	01/09/2022	01/09/2025	01/09/2026	Fixed rate	1.875%	Soft Bullet
DE000BHYOGK6	n/d	EUR	1,000,000,000	25/08/2022	25/08/2025	25/08/2026	Fixed rate	1.250%	Soft Bullet
701062400	n/d	EUR	5,000,000	18/08/2022	18/08/2042	18/08/2043	Fixed rate	2.570%	Soft Bullet
CH1202242249	n/d	CHF	209,183,140	04/08/2022	04/08/2026	04/08/2027	Fixed rate	0.968%	Soft Bullet
DE000BHYOJS3	n/d	EUR	10,000,000	25/07/2022	25/07/2025	25/07/2026	Fixed rate	1.150%	Soft Bullet
701062300	n/d	EUR	5,000,000	14/07/2022	14/07/2032	14/07/2033	Fixed rate	2.070%	Soft Bullet
701062200	n/d	EUR	10,000,000	30/05/2022	30/05/2062	30/05/2063	Fixed rate	2.610%	Soft Bullet
DE000BHYOSB0	n/d	EUR	750,000,000	10/05/2022	10/05/2032	10/05/2033	Fixed rate	1.750%	Soft Bullet
701062100	n/d	EUR	5,000,000	06/05/2022	06/05/2039	06/05/2040	Fixed rate	2.090%	Soft Bullet
701062000	n/d	EUR	9,500,000	22/04/2022	22/04/2032	22/04/2033	Fixed rate	1.550%	Soft Bullet
701061800	n/d	EUR	5,000,000	06/04/2022	08/04/2030	08/04/2031	Fixed rate	1.180%	Soft Bullet
701061900	n/d	EUR	5,000,000	06/04/2022	06/04/2032	06/04/2033	Fixed rate	1.116%	Soft Bullet
DE000BHYOJJ2	n/d	EUR	20,000,000	04/04/2022	04/04/2025	04/04/2026	Fixed rate	0.750%	Soft Bullet
701061700	n/d	EUR	8,000,000	24/03/2022	24/03/2025	24/03/2026	Fixed rate	0.320%	Soft Bullet
701061600	n/d	EUR	15,000,000	08/03/2022	08/03/2032	08/03/2033	Fixed rate	0.704%	Soft Bullet
DE000BHYOJD5	n/d	EUR	500,000,000	24/02/2022	23/02/2029	23/02/2030	Fixed rate	0.625%	Soft Bullet
DE000BHYOJC7	n/d	EUR	25,000,000	17/02/2022	17/02/2025	17/02/2026	Fixed rate	0.290%	Soft Bullet
701061500	n/d	EUR	5,000,000	16/02/2022	16/02/2032	16/02/2033	Fixed rate	0.690%	Soft Bullet
701061400	n/d	EUR	10,000,000	31/01/2022	31/01/2062	31/01/2063	Fixed rate	1.475%	Soft Bullet
701061300	n/d	EUR	5,000,000	27/01/2022	26/01/2029	26/01/2030	Fixed rate	0.180%	Soft Bullet
DE000BHYOJB9	n/d	EUR	20,000,000	19/01/2022	19/01/2032	19/01/2033	Fixed rate	0.335%	Soft Bullet
701061200	n/d	EUR	5,000,000	12/01/2022	12/01/2029	12/01/2030	Fixed rate	0.150%	Soft Bullet
DE000BHYOH34	n/d	EUR	1,000,000,000	18/10/2021	18/01/2030	18/01/2031	Fixed rate	0.125%	Soft Bullet
701061100	n/d	EUR	10,000,000	30/09/2021	30/09/2061	30/09/2062	Fixed rate	1.200%	Soft Bullet
701061000	n/d	EUR	10,000,000	23/09/2021	23/09/2032	23/09/2033	Fixed rate	0.112%	Soft Bullet
DE000BHYOH22	n/d	EUR	750,000,000	24/08/2021	24/08/2026	24/08/2027	Fixed rate	0.010%	Soft Bullet
701060900	n/d	EUR	9,000,000	19/07/2021	19/07/2051	19/07/2052	Fixed rate	0.931%	Soft Bullet
701060800	n/d	EUR	5,000,000	24/06/2021	24/06/2033	24/06/2034	Fixed rate	0.190%	Soft Bullet
DE000BHYOHW9	n/d	EUR	750,000,000	19/05/2021	19/05/2033	19/05/2034	Fixed rate	0.250%	Soft Bullet
DE000BHYOHV1	n/d	EUR	570,000,000	19/04/2021	17/04/2026	17/04/2027	Floating rate	EURIBOR03 + 3 bps	Soft Bullet
701060700	n/d	EUR	25,000,000	08/04/2021	08/04/2047	08/04/2048	Fixed rate	1.033%	Soft Bullet
DE000BHYOGE9	n/d	EUR	500,000,000	24/03/2021	24/01/2028	24/01/2029	Fixed rate	0.010%	Soft Bullet
701060600	n/d	EUR	60,000,000	03/03/2021	03/03/2061	03/03/2062	Fixed rate	1.300%	Soft Bullet
DE000BHYOC88	n/d	EUR	250,000,000	25/02/2021	28/11/2031	28/11/2032	Fixed rate	0.010%	Soft Bullet
DE000BHYOC70	n/d	EUR	25,000,000	23/02/2021	21/02/2059	21/02/2060	Fixed rate	1.057%	Soft Bullet
DE000BHYOC47	n/d	EUR	500,000,000	27/01/2021	27/01/2031	27/01/2032	Fixed rate	0.010%	Soft Bullet
DE000BHYOC13	n/d	EUR	580,000,000	18/01/2021	16/01/2026	16/01/2027	Floating rate	EURIBOR03 + 2 bps	Soft Bullet
DE000BHYOHP3	n/d	EUR	15,000,000	12/10/2020	12/10/2050	12/10/2051	Fixed rate	1.750%	Soft Bullet
DE000BHYOHN8	n/d	EUR	9,000,000	29/09/2020	29/09/2032	29/09/2033	Fixed rate	0.130%	Soft Bullet
DE000BHYOGX9	n/d	EUR	500,000,000	02/09/2020	02/09/2030	02/09/2031	Fixed rate	0.010%	Soft Bullet
701060500	n/d	EUR	10,000,000	01/09/2020	01/09/2050	01/09/2051	Fixed rate	0.885%	Soft Bullet
701060300	n/d	EUR	5,000,000	21/08/2020	21/08/2035	21/08/2036	Fixed rate	0.320%	Soft Bullet
701060400	n/d	EUR	5,000,000	21/08/2020	21/08/2035	21/08/2036	Fixed rate	0.310%	Soft Bullet
DE000BHYOHMO	n/d	EUR	10,000,000	20/07/2020	20/07/2050	20/07/2051	Fixed rate	0.895%	Soft Bullet
DE000BHYOGD1	n/d	EUR	500,000,000	07/07/2020	07/07/2028	07/07/2029	Fixed rate	0.010%	Soft Bullet
DE000BHYOHL2	n/d	EUR	400,000,000	15/06/2020	13/06/2025	13/06/2026	Floating rate	EURIBOR03 + 10 bps	Soft Bullet
DE000BHYOHK4	n/d	EUR	15,000,000	05/06/2020	05/06/2023	05/06/2024	Fixed rate	0.010%	Soft Bullet
DE000BHYOB06	n/d	EUR	670,000,000	18/05/2020	16/05/2025	16/05/2026	Floating rate	EURIBOR03 + 24 bps	Soft Bullet
DE000BHYOHC1	n/d	EUR	15,000,000	04/03/2020	04/03/2050	04/03/2051	Fixed rate	0.750%	Soft Bullet

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